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ELIAS C. ALVORD (1942)
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OF COUNSEL
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RECORDATION NO. 25572-C FILED

MAY 03 '07 -10 31 AM

SURFACE TRANSPORTATION BOARD

May 3, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement No. 3 to Loan, Chattel Mortgage and Security Agreement, dated as of May 3, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan, Chattel Mortgage and Security Agreement previously filed with the Board under Recordation Number 25572.

The names and addresses of the parties to the enclosed document are:

Secured Party: Sovereign Bank (formerly Independence
Community Bank)
551 Fifth Avenue
New York, New York 10176

Debtor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

Mr. Vernon A. Williams
May 3, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

248 railcars ADDED to the Security Agreement within the series: SHPX 201005 – SHPX 201030; SHPX 207920 - SHPX 207939; SHPX 208249 – SHPX 208801; SHPX 221639 – SHPX 221731 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Supplement No. 3 to Loan, Chattel Mortgage and Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MAY 03 '07 -10 31 AM

SUPPLEMENT TO LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 3 DATED AS OF MAY 3, 2007

TO

LOAN, CHATTEL MORTGAGE
AND SECURITY AGREEMENT
DATED AS OF MARCH 5, 2005

BETWEEN

AMERICAN RAILCAR LEASING LLC
("DEBTOR")

AND

SOVEREIGN BANK (FORMERLY, INDEPENDENCE COMMUNITY BANK) ("SECURED
PARTY")

WHEREAS, Debtor and the Secured Party entered into a certain Loan, Chattel Mortgage and Security Agreement dated as of March 5, 2005 (as amended and supplemented through the date hereof, the "Loan Agreement") pursuant to which the Secured Party agreed to lend certain sums to the Debtor (the "Loans"); and it is a condition precedent to the obligation of the Secured Party to make additional Loans to the Debtor that the Debtor execute and deliver to the Secured Party this Supplement to the Loan Agreement (the "Supplement"); and

WHEREAS, a memorandum of the Loan Agreement was recorded on May 6, 2005 with the Surface Transportation Board, Recordation No. 25572, and with the Registrar General of Canada, Recordation No. 16568.

1. Definitions. Except as otherwise defined in this Supplement, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

2. Supplements. The Loan Agreement shall be amended and supplemented as follows:

The Debtor hereby assigns, mortgages, pledges, hypothecates, transfers and sets over to the Secured Party and grants the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A-1 hereto and agrees that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 4 of the Loan Agreement. Schedule A to the Loan Agreement shall be amended and supplemented by Schedule A-1 hereto to include the Equipment and the Leases more fully described on Schedule A-1 hereto and Schedule A-1 hereto shall be deemed to be an addition to and part of Schedule A to the Loan Agreement. Each reference to Schedule A in the Loan Agreement shall be deemed to be a reference to Schedule A as amended and supplemented by Schedule A-1 hereto, and each reference to the Equipment or Leases in the Loan Agreement shall be deemed to include the Equipment and the Leases (but only to the extent relating to the Equipment) described on Schedule A-1 hereto.

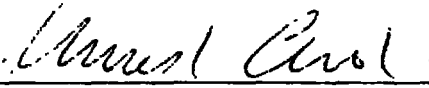
3. Ratification . Except as expressly amended and supplemented hereby, the Loan Agreement is and shall remain in full force and effect and is hereby ratified, approved and confirmed in all respects, and no amendment or supplement in respect of any term or condition of the Loan Agreement shall be deemed to be an amendment or supplement in respect of any other term or condition contained in the Loan Agreement or any other Loan document.

4. Counterparts . This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplement by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: 

Name: Umesh Choksi

Title: CFO

SOVEREIGN BANK

By: _____

Name:

Title:

[Signature Page to Supplement No. 1]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Umesh Choksi
Title: CFO

SOVEREIGN BANK

By: *Thomas J. Green*
Name: *Thomas J. Green*
Title: *Vice President*

[Signature Page to Supplement No. 1]

STATE OF MO)
COUNTY OF St Charles) ss.:

On this 30th day of April, 2007, before me, personally appeared Vivash Choksi, to me known, who being by me duly sworn, says that s/he resides in St. Louis county, MO and is CEO of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Collins
Notary Public

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On this 3 day of may, 2007, before me, personally appeared Tom Goldrick, to me known, who being by me duly sworn, says that s/he resides in _____ and is _____ of SOVEREIGN BANK; that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

LISA RAINERI

NOTARY PUBLIC, STATE OF NEW YORK

No. 01RA6116777

QUALIFIED IN SUFFOLK COUNTY

MY COMMISSION EXPIRES NOV. 8, 2008

Lisa Raineri
Notary Public

SCHEDULE A-1

(Schedule Attached)

Lessee Code	Contract	Rptg Mark	Car Number
1482	84850000	SHPX	201005
1482	84850000	SHPX	201006
1482	84850000	SHPX	201007
1482	84850000	SHPX	201008
1482	84850000	SHPX	201009
1482	84850000	SHPX	201010
1482	84850000	SHPX	201011
1482	84850000	SHPX	201012
1482	84850000	SHPX	201013
1482	84850000	SHPX	201014
1482	84850000	SHPX	201015
1482	84850000	SHPX	201016
1482	84850000	SHPX	201017
1482	84850000	SHPX	201018
1482	84850000	SHPX	201019
1482	84850000	SHPX	201020
1482	84850000	SHPX	201021
1482	84850000	SHPX	201022
1482	84850000	SHPX	201023
1482	84850000	SHPX	201024
1482	84850000	SHPX	201025
1482	84850000	SHPX	201026
1482	84850000	SHPX	201027
1482	84850000	SHPX	201028
1482	84850000	SHPX	201029
1482	84850000	SHPX	201030
1503	52920036	SHPX	207920
1503	52920036	SHPX	207922
1503	52920036	SHPX	207923
1503	52920036	SHPX	207924
1503	52920036	SHPX	207926
1503	52920036	SHPX	207928
1503	52920036	SHPX	207929
1503	52920036	SHPX	207930
1503	52920036	SHPX	207931
1503	52920036	SHPX	207932
1503	52920036	SHPX	207933
1503	52920036	SHPX	207921
1503	52920036	SHPX	207925
1503	52920036	SHPX	207927
1503	52920036	SHPX	207934
1503	52920036	SHPX	207935
1503	52920036	SHPX	207936
1503	52920036	SHPX	207937
1503	52920036	SHPX	207938
1503	52920036	SHPX	207939
1709	82070002	SHPX	208696
1709	82070002	SHPX	208697
1709	82070002	SHPX	208698
1709	82070002	SHPX	208699
1709	82070002	SHPX	208700
1709	82070002	SHPX	208701
1709	82070002	SHPX	208705
1709	82070002	SHPX	208706
1709	82070002	SHPX	208708
1709	82070002	SHPX	208709

Lessee Code	Contract	Rptg Mark	Car Number
1709	82070002	SHPX	208710
1709	82070002	SHPX	208711
1709	82070002	SHPX	208712
1709	82070002	SHPX	208702
1709	82070002	SHPX	208703
1709	82070002	SHPX	208704
1709	82070002	SHPX	208707
1709	82070002	SHPX	208713
1709	82070002	SHPX	208714
1709	82070002	SHPX	208715
1709	82070002	SHPX	208716
1709	82070002	SHPX	208718
1709	82070002	SHPX	208717
1709	82070002	SHPX	208719
1709	82070002	SHPX	208721
1709	82070002	SHPX	208720
1709	82070002	SHPX	208722
1709	82070002	SHPX	208724
1709	82070002	SHPX	208725
1709	82070002	SHPX	208723
1709	82070002	SHPX	208726
1709	82070002	SHPX	208727
1709	82070002	SHPX	208728
1709	82070002	SHPX	208729
1709	82070002	SHPX	208730
1709	82070002	SHPX	208732
1709	82070002	SHPX	208733
1709	82070002	SHPX	208734
1709	82070002	SHPX	208736
1709	82070002	SHPX	208737
1709	82070002	SHPX	208735
1709	82070002	SHPX	208738
1709	82070002	SHPX	208739
1709	82070002	SHPX	208740
1709	82070002	SHPX	208741
1709	82070002	SHPX	208742
1709	82070002	SHPX	208743
1709	82070002	SHPX	208744
1709	82070002	SHPX	208745
1709	82070002	SHPX	208746
1709	82070002	SHPX	208749
1709	82070002	SHPX	208747
1709	82070002	SHPX	208748
1709	82070002	SHPX	208750
1709	82070002	SHPX	208751
1709	82070002	SHPX	208752
1709	82070002	SHPX	208753
1709	82070002	SHPX	208754
1709	82070002	SHPX	208755
1709	82070002	SHPX	208757
1709	82070002	SHPX	208756
1709	82070002	SHPX	208758
1709	82070002	SHPX	208760
1709	82070002	SHPX	208759
1709	82070002	SHPX	208762
1709	82070002	SHPX	208763

Lessee Code	Contract	Rptg Mark	Car Number
1709	82070002	SHPX	208767
1709	82070002	SHPX	208768
1709	82070002	SHPX	208769
1709	82070002	SHPX	208770
1709	82070002	SHPX	208772
1709	82070002	SHPX	208773
1709	82070002	SHPX	208775
1709	82070002	SHPX	208776
1709	82070002	SHPX	208761
1709	82070002	SHPX	208764
1709	82070002	SHPX	208765
1709	82070002	SHPX	208766
1709	82070002	SHPX	208771
1709	82070002	SHPX	208778
1709	82070002	SHPX	208774
1709	82070002	SHPX	208777
1709	82070002	SHPX	208779
1709	82070002	SHPX	208780
1709	82070002	SHPX	208781
1709	82070002	SHPX	208782
1709	82070002	SHPX	208783
1709	82070002	SHPX	208784
1709	82070002	SHPX	208785
1709	82070002	SHPX	208786
1709	82070002	SHPX	208787
1709	82070002	SHPX	208788
1709	82070002	SHPX	208790
1709	82070002	SHPX	208789
1709	82070002	SHPX	208791
1709	82070002	SHPX	208792
1709	82070002	SHPX	208793
1709	82070002	SHPX	208794
1709	82070002	SHPX	208795
1709	82070002	SHPX	208796
1709	82070002	SHPX	208798
1709	82070002	SHPX	208797
1709	82070002	SHPX	208800
1709	82070002	SHPX	208799
1709	82070002	SHPX	208801
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484	84330000	SHPX	208392
484	84330000	SHPX	208393
484	84330000	SHPX	208394
484	84330000	SHPX	208395
1059	85060001	SHPX	221639
1059	85060001	SHPX	221640
1059	85060001	SHPX	221641
1059	85060001	SHPX	221642
1059	85060001	SHPX	221645
1059	85060001	SHPX	221643
1059	85060001	SHPX	221644
1059	85060001	SHPX	221649
1059	85060001	SHPX	221647
1059	85060001	SHPX	221650
1059	85060001	SHPX	221646

Lessee Code	Contract	Rptg Mark	Car Number
1059	85060001	SHPX	221648
1059	85060001	SHPX	221651
1059	85060001	SHPX	221652
1059	85060001	SHPX	221653
1059	85060001	SHPX	221654
1059	85060001	SHPX	221655
1059	85060001	SHPX	221657
1059	85060001	SHPX	221656
1059	85060001	SHPX	221658
1059	85060001	SHPX	221660
1059	85060001	SHPX	221662
1059	85060001	SHPX	221664
1059	85060001	SHPX	221659
1059	85060001	SHPX	221665
1059	85060001	SHPX	221666
1059	85060001	SHPX	221667
1059	85060001	SHPX	221668
1059	85060001	SHPX	221669
336	84110001	SHPX	208249
336	84110001	SHPX	208250
336	84110001	SHPX	208251
336	84110001	SHPX	208252
336	84110001	SHPX	208253
336	84110001	SHPX	208254
336	84110001	SHPX	208255
336	84110001	SHPX	208256
336	84110001	SHPX	208257
336	84110001	SHPX	208258
336	84110001	SHPX	208259
336	84110001	SHPX	208260
336	84110001	SHPX	208261
336	84110001	SHPX	208262
336	84110001	SHPX	208263
336	84110001	SHPX	208264
336	84110001	SHPX	208265
336	84110001	SHPX	208266
336	84110001	SHPX	208267
336	84110001	SHPX	208268
336	84110001	SHPX	208269
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450	65420051	SHPX	221690
450	65420051	SHPX	221691
450	65420051	SHPX	221692
450	65420051	SHPX	221693
450	65420051	SHPX	221694
450	65420051	SHPX	221695
450	65420052	SHPX	221696
450	65420052	SHPX	221697
450	65420052	SHPX	221698
450	65420052	SHPX	221700
450	65420052	SHPX	221701
450	65420052	SHPX	221703
450	65420052	SHPX	221704
450	65420052	SHPX	221705
450	65420053	SHPX	221706

Lessee Code	Contract	Rplg Mark	Car Number
450	65420053	SHPX	221707
450	65420053	SHPX	221708
450	65420053	SHPX	221709
450	65420053	SHPX	221710
450	65420053	SHPX	221711
450	65420053	SHPX	221712
450	65420053	SHPX	221713
450	65420053	SHPX	221714
450	65420053	SHPX	221715
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450	65420055	SHPX	221728
450	65420055	SHPX	221729
450	65420055	SHPX	221730
450	65420055	SHPX	221731

Total No. of Cars: 248

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

5/3/07



Robert W. Alvord